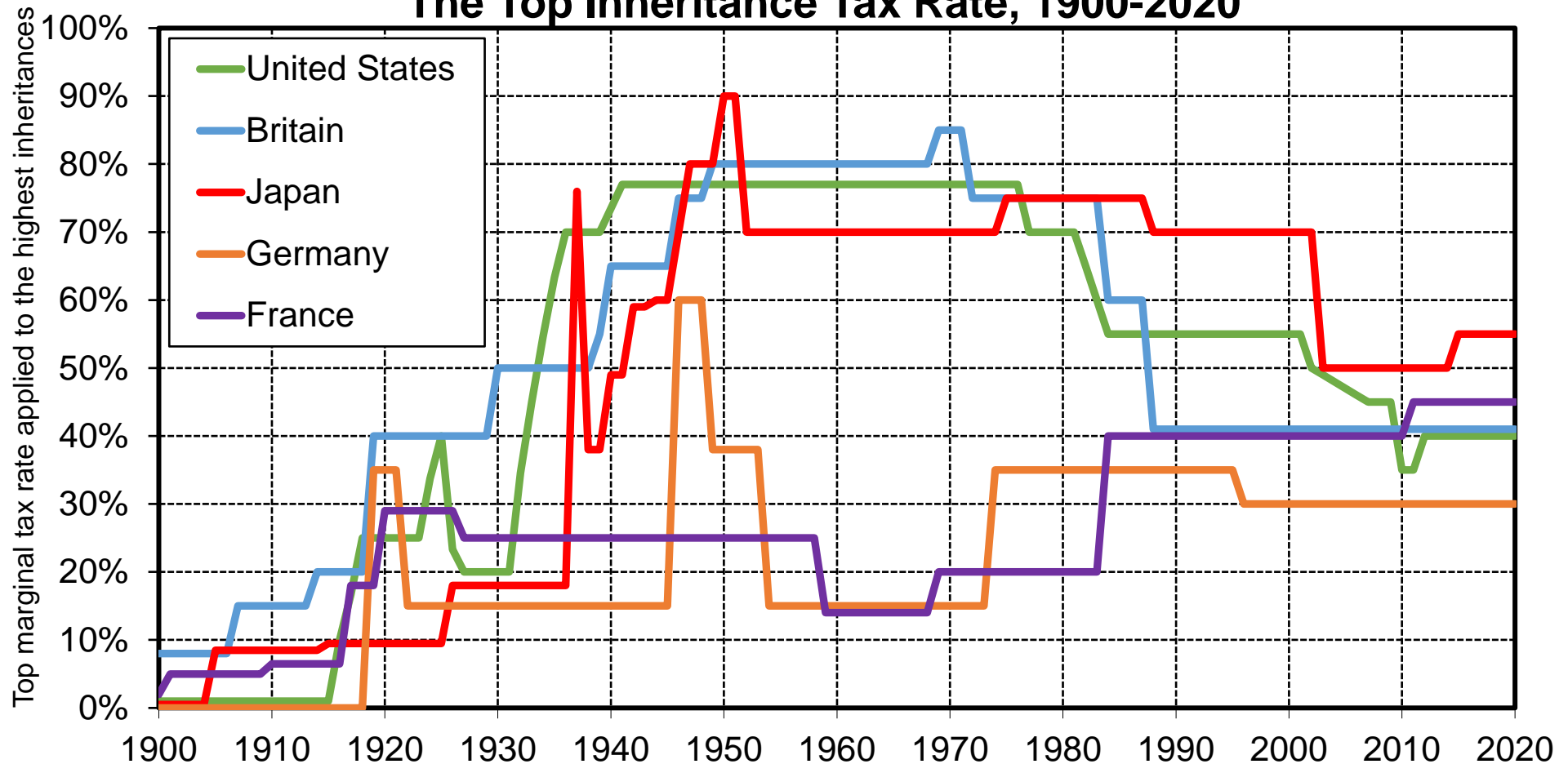


## The Invention of Progressive Taxation: The Top Inheritance Tax Rate, 1900-2020



**Interpretation.** The marginal inheritance tax rate applied to the highest inheritances was on average 12% in the U.S. from 1900 to 1932, 75% from 1932 to 1980 and 50% from 1980 to 2018. Over these same periods, the top rate was equal to 25%, 72% and 46% in Britain, 9%, 64% and 63% in Japan, 8%, 23% and 32% in Germany, and 15%, 22% and 39% in France. Progressivity was maximal in mid-century, especially in the U.S. and in Britain. Sources and series: see [piketty.pse.ens.fr/equality](http://piketty.pse.ens.fr/equality) (figure 21)